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UNITED STATES BANKRUPTCY COURT
 DISTRICT OF ARIZONA

In Re:

In Proceedings Under Chapter 13
 Case No. 09-11837-bam

RICARDO G VAZQUEZ,
 DEBRA L VAZQUEZ,
 Debtor(s)

MOTION TO AVOID LIEN
 AND RECLASSIFY PROOF OF CLAIM
 OF REAL TIME RESOLUTIONS, INC
 (Claim # 3 on Claims Register)

RICARDO G VAZQUEZ and
 DEBRA L VAZQUEZ, Debtors
 RICK A YARNALL, Trustee,

Movant,
 Vs.

REALTIME RESOLUTIONS, INC
 Respondents

Comes now Debtor, Ricardo G Vazquez and Debra L Vazquez, and moves this Court,
 pursuant to Rule 3012 of the Federal Rules of Bankruptcy Procedure, to make a determination
 on the value of their principal residence located at 3327 Wild Filly Lane, North Las Vegas, NV
 89032-2474.

1. Legal Description of Real Property: Lot Twenty-Nine (29) In Block Eleven (11) of
 Final Map of Silverwood Ranch Unit5B, as Shown by Map thereof on File in Book 87
 of Plats, Page 27, in the Office of the County Recorder, Clark County, Nevada.
 Permanent Parcel Number: 139-07-414-007
2. Recorded in Clark County on 8/25/2005.

Subject to the determination of value, Debtor also Objects to the Proof of Claim filed by
 Real Time Resolutions, Inc., claim #3 on the Claims Register, as being secured. Debtor
 believes that the lien held by Real Time Resolutions, Inc. is wholly unsecured and as a result,
 the Proof of Claim should be reclassified as unsecured.

1 In support of their Motion, Debtor states as follows:

- 2
- 3 1. Debtor filed a voluntary Chapter 13 Petition on February 11, 2009.
 - 4 2. Rick A. Yarnall was duly appointed the Chapter 13 Trustee in this case.
 - 5 3. Debtor asserts that the property value is \$90,000.00 in accordance with the
6 appraisal completed on April, 21, 2009. A copy of said appraisal is attached hereto
7 as Exhibit 1.
 - 8 4. According to its Proof of Claim, #4 on the Claims Register, Americas Servicing Co.
9 has a perfected 1st mortgage/deed of trust on the subject property on or about August
10 25, 2005. With an unpaid principle balance in the amount of \$181,860.67.
 - 11 5. Real Time Resolutions, Inc., filed a secured proof of claim (claim #3) and is the
12 holder of a 2nd mortgage/deed of trust on the subject property, recorded on or about
13 August 26, 2005. With an unpaid principle balance in the amount of \$25,471.20.
 - 14 6. Real Time Resolutions, Inc.'s 2nd mortgage/deed of trust is wholly unsecured and
15 subject to being treated as an unsecured creditor in accordance with 11 USC 506(a).
 - 16 7. An Adversary Proceeding is not necessary, because Debtor is not attempting to
17 determine the validity, priority or extent of a lien. Debtor is not seeking to invalidate
18 the lien of Real Time Resolutions, Inc. Rather Debtor is seeking to strip the lien
19 based on the value of the collateral. "Stripping off" a lien is a variant of "stripping
20 down" a lien, in which an Adversary Proceeding is not required. Further, many
21 courts agree that lien stripping does not constitute either a challenge to the validity
22 or the extent of a lien under Rule 7001(2)

23
24 Legal Argument

25 A. REAL TIME RESOLUTIONS, INC. SECOND NOTE DOES NOT HAVE AN
26 ALLOWED SECURED CLAIM.

27 Americas Servicing Co. holds the first Deed of Trust on the Property in the
28 amount of \$ 182,000.00 with a current principal balance of \$ 181,860.67. Real Time
29 Resolutions, Inc. holds the second Deed of Trust on the Property in the amount of
30 \$25,000.00 with an approximate current principal balance of \$25,471.20. The total
31 value of all consensual liens recorded against the Property total \$ 207,331.87. The
32 Appraisal provided on April 21, 2009, states Debtors' Property is more accurately valued
33 at \$ 90,000.00 See Exhibit "1".

11 U.S.C. Section 506(a) bifurcates a creditor's allowed claim in two parts: (1) secured to the extent of the value of the property to which the creditor's interest in the lien property attaches; and (2) unsecured to the extent the claim exceeds the value of the underlying property. A claim such as a mortgage is not a "secured claim" to the extent that it exceeds the value of the property that secures it. Under the bankruptcy code, "secured claim" is thus a term of art; not every claim that is secured by a lien on property will be considered a "secured claim." In re Zimmer, 313 F.3d 1220 (9th Cir. 2002). Further, a junior lien holder's claim is an unsecured claim when its deed of trust is junior to a first deed of trust and the value of the loan secured by the first deed of trust is greater than the value of the house. Id. This is the exact situation that exists in this matter.

The cumulative value of the first Deed of Trust recorded against the Property is \$207,000.00 with a principal balance in the amount of \$207,331.87. Since the amount of the first priority Deed of Trust exceeds the actual value of the Property, the value of the estate's interest in the Property is zero. As a second priority Deed of Trust, Real Time Resolutions, Inc.'s interest in the estate can be no greater than zero. Thus, under section 506(a), Real Time Resolutions, Inc. would not have an allowed secured claim and under In re Zimmer its claim must be unsecured.

B. REAL TIME RESOLUTIONS, INC.'S LIEN IS VOID.

11 U.S.C. 506(d) states in pertinent part as follows:

(d) To the extent that a lien secures a claim against the debtor that is not an allowed secured claim, such lien is void, unless-

(1) such claim was disallowed only under section 502(b)(5) or 502(e) of this title; or,

(2) such claim is not an allowed secured claim due only to the failure of any entity to file a proof of such claim under section 501 of this title.

Accordingly, since Real Time Resolutions, Inc. would not have an allowed secured claim under section 506(a), its lien would be void.

C. REAL TIME RESOLUTIONS, INC. CONTRACT RIGHTS MAY BE MODIFIED THROUGH DEBTORS' CHAPTER 13 PLAN.

11 U.S.C. 1322(b)(2) provides that a plan may modify the rights of holders of secured claims, other than a claim secured only by a security interest in real property that is the debtors' principal residence. However, as is the case here, a wholly unsecured lien is not

1 protected by the antimodification clause of 1322(b)(2). In re Zimmer, 313 F. 3d 1220
2 (9th Cir. 2002). Since Real Time Resolutions, Inc. is completely unsecured, Real Time
3 Resolutions, Inc. is not entitled to the protection of 1322(b)(2).

4 In conclusion, since Real Time Resolutions, Inc. claim is wholly unsecured, Real Time
5 Resolutions, Inc. should be treated as an unsecured creditor in Debtors' Chapter 13 plan and
6 Debtors elect to avoid the fixing of Real Time Resolutions, Inc.'s lien against the Property
7 pursuant to 11 U.S.C. 506(d) and 1322(b)(2).
8

9 Wherefore, Debtors pray for judgment as follows:

- 10 1. That Real Time Resolutions, Inc. lien be adjudicated as an unsecured lien and
11 treated as an unsecured claim;
- 12 2. That Real Time Resolutions, Inc. lien have no further force and effect as a secured
13 lien against Debtors' real property located at 3327 Wild Filly Lane, North Las
14 Vegas, NV 89032-2474; and
- 15 3. For such other and further relief this Court deems just and appropriate.
16

17
18 Dated this 16th day of June, 2009

_____/s/ Erik Severino

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property given the intended use of the appraisal

Client Name/Intended User Real Time Resolutions / American Servicing Co E-mail **debra.vazquez@taogroup.com**

Client Address **unknown** City **unknown** State **unkwn** Zip **unknown**

Additional Intended User(s) **No additional users are assigned.**

SUBJECT

Intended Use **The intended use of this report is for bankruptcy proceedings. It is not intended for use in a mortgage related transaction.**

Property Address **3327 Wild Filly Ln.** City **North Las Vegas** State **NV** Zip **89032-2474**

Owner of Public Record **Ricardo Vazquez** County **Clark**

Legal Description **Silverwood Ranch Unit 5B, PB 87 PG 27, Lot 29 Block 11**

Assessor's Parcel # **139-07-414-007** Tax Year **2009** R.E. Taxes \$ **1,918.47**

Neighborhood Name **Silverwood Ranch** Map Reference **Metro 34-A4** Census Tract **0036.12**

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date **N/A** Price **N/A** Source(s) **Assessor/MLS**

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **There is no transfer of the subject property 3 years prior to the effective date of this appraisal. All sales utilized transferred title within 1 year prior as a result for foreclosure. Current resales are within current market ranges.**

Offerings options and contracts as of the effective date of the appraisal **None within prior 12 months.**

SALES HISTORY

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	50 Low	1	Multi-Family	10 %
Neighborhood Boundaries	See attached Addendum.							255 High	28	Commercial	10 %
								125 Pred	14	Other Vacant	10 %

Neighborhood Description **The subject neighborhood is composed primarily of average quality single family residences. Street patterns are functional, sites and utilities are adequate, and the subject is typical for the neighborhood. Proximity to employment, education, and recreation facilities is adequate. No external factors were noted within the neighborhood that would adversely affect the subject property.**

Market Conditions (including support for the above conclusions) **See attached Addendum.**

SITE

Dimensions **100' x 50'** Area **5000 sq ft** Shape **Near rectangular** View **Residential**

Specific Zoning Classification **PUD** Zoning Description **Planned Unit Development**

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley		

Site Comments **No apparent adverse easements, encroachments, slide areas, illegal, or non-conforming zoning uses noted at inspection, however, the appraiser was not provided with a current survey or a title report. The property is not located in a FEMA Flood Zone.**

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls	Concrete / avg	Floors	tile/carpet/avg
# of Stories	1 story	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls	Stucco / avg	Walls	paint/drywall/avg
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	N/A sq. ft.	Roof Surface	Tile / avg	Trim/Finish	wood/paint/avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish	N/A %	Gutters & Downspouts	None	Bath Floor	tile/average
Design (Style)	1 story/stucco/tile	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	Alum slid / avg	Bath Wainscot	tile/average
Year Built	2000			Storm Sash/Insulated	Dual pane / avg	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs)	9 Yrs +/-			Screens	Solar / avg	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities		Wood/Stove(s) #	
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	<input type="checkbox"/> Fuel Gas	Fireplace(s) #	<input checked="" type="checkbox"/> Fence conc/blk	<input checked="" type="checkbox"/> Garage	# of Cars 2
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch covered	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer		Other (describe)					
Finished area above grade contains:		5 Rooms		3 Bedrooms		2 Bath(s)	
Additional Features See attached Addendum.							

Comments on the Improvements **The subject property appears to be in average condition based upon physical inspection. Physical depreciation is typical for a house of this age. The quality of construction is average with average property maintenance noted. No physical or functional inadequacies were noted and no major repairs appear to be needed. There are no renovations or remodeling currently being done on the subject property.**

Appraisers of Las Vegas
Residential Appraisal Report09-152
File No. 0590409KW

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3				
3327 Wild Filly Ln Address North Las Vegas		4128 W Colton Ave North Las Vegas	4628 Silversword Ave North Las Vegas	3232 Idaho Springs St North Las Vegas				
Proximity to Subject		0.28 miles ENE	0.67 miles NNW	0.84 miles E				
Sale Price	\$ N/A	\$ 105,000	\$ 95,000	\$ 84,000				
Sale Price/Gross Liv. Area	\$ N/A sq. ft.	\$ 83.80 sq. ft.	\$ 70.53 sq. ft.	\$ 76.09 sq. ft.				
Data Source(s)		Agent/MLS# 893160	Agent/MLS# 913155	Agent/MLS# 884439				
Verification Source(s)		DOC# 2009013005116	DOC# 2009041304116	DOC# 20090327046216				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION				
Sale or Financing Concessions	FHA/\$4000 DOM - 13		Cash/\$0 DOM - 18	FHA/\$5040 DOM - 84				
Date of Sale/Time	N/A	02/02/2009	04/03/2009	03/27/2009				
Location	Silverwood Rnch	Cheyenne Valley	Decatur Meadow	Suttter Creek				
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple				
Site	5000 sq ft	6970 sq ft	6000 sq ft	3765 sq ft				
View	Residential	Residential	Residential	Residential				
Design (Style)	1 story/stucco/tile	1 story/stu/tile	1 story/stu/tile	1 story/stu/tile				
Quality of Construction	Average	Average	Average	Average				
Actual Age	9 yrs +/-	5 yrs +/-	14 yrs +/-	10 yrs +/-				
Condition	Average	Average	Average	Average				
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths				
Room Count	5 3 2	5 3 2	6 3 2	5 3 2				
Gross Living Area	1,160 sq. ft.	1,253 sq. ft.	1,347 sq. ft.	1,104 sq. ft.				
Basement & Finished	N/A	N/A	N/A	N/A				
Rooms Below Grade	N/A	N/A	N/A	N/A				
Functional Utility	Average	Average	Average	Average				
Heating/Cooling	FWA / Cent. air	FWA / Cent. air	FWA / Cent. air	FWA / Cent. air				
Energy Efficient Items	Typical	Typical	Typical	Typical				
Garage/Carport	2 Car Garage	2 Car garage	2 Car garage	2 Car garage				
Porch/Patio/Deck	Cov por/pat	Covered porch	Cov por/pat	Cov por/pat				
Fireplace	None	None	1 Fireplace	None				
Yard Imp.	Typ. yard imp.	Typ. yard imp.	Typ. yard imp.	Typ. yard imp.				
Net Adjustment (Total)		\$ 9,000	\$ 4,600	\$ 0				
Adjusted Sale Price of Comparables		\$ 96,000	\$ 90,400	\$ 84,000				
Summary of Sales Comparison Approach	See Attached Addendum							
COST APPROACH TO VALUE								
Site Value Comments The appraiser has found insufficient vacant land sales within the subject market's area. Therefore, the appraiser has relied on the allocation method for determining the site value. Typical site value to property value ratio is between 1:3 and 1:5 within the Las Vegas market. It is the opinion of the appraiser that the site value indicated below is reasonable.								
ESTIMATED	REPRODUCTION OR	REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 20,000					
Source of cost data N/A			Dwelling	1,160 Sq. Ft. @ \$ = \$ 0				
Quality rating from cost service N/A	Effective date of cost data N/A			Sq. Ft. @ \$ = \$ 0				
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Garage/Carport 400	Sq. Ft. @ \$ = \$ 0				
This is not a completed Cost Approach as it is not credible to this assignment and not considered a reliable indicator of subject property value due to the age of the improvements.			Total Estimate of Cost-New	= \$ 0				
			Less Physical	Functional External				
			Depreciation	= \$ (0)				
			Depreciated Cost of Improvements	= \$ 0				
			"As-is" Value of Site Improvements	= \$				
			INDICATED VALUE BY COST APPROACH	= \$ N/A				
INCOME APPROACH TO VALUE								
Estimated Monthly Market Rent \$	N/A	X Gross Rent Multiplier N/A = \$	N/A Indicated Value by Income Approach					
Summary of Income Approach (including support for market rent and GRM) Income approach is not considered to be applicable as the subject property is currently owner-occupied; as is typical for the subject neighborhood.								
Indicated Value by:	Sales Comparison Approach \$ 90,000	Cost Approach (if developed) \$ N/A	Income Approach (if developed) \$ N/A					
See attached Addendum.								
RECONCILIATION								
This appraisal is made <input checked="" type="checkbox"/> as is <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:								
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 90,000 as of 04/21/2009 which is the effective date of this appraisal.								



File No 0590409KW

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach	See attached addendum.
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ADDENDUM

Client: Real Time Resolutions / American Servicing Co	File No.: 0590409KWV
Property Address: 3327 Wild Filly Ln.	Case No.: 09-152
City: North Las Vegas	State: NV Zip: 89032-2474

Neighborhood Boundaries
Lone Mountain Rd to the north, Cheyenne Ave to the south, Clayton St to the east, and Decatur Blvd to the west are considered to be the general subject neighborhood area boundaries. The subject property is located in the southwestern portion of the general subject area.

Neighborhood price data presented on Page 1 of URAR is extracted from the general subject neighborhood delineated by boundaries outlined above. The data has a minimum date of January 2009 to the effective date of value.

Neighborhood Description (contd. from page 1 of URAR)
The appraiser has made no attempt to make discovery of neighborhood influences such as, but not limited to, registered sex offenders, criminal activity (meth labs, etc.), or interim rehabilitation facilities/half-way houses. The client may wish to research this information for themselves.

Neighborhood Market Conditions
The subject property neighborhood has demonstrated a decreasing trend with a median price decrease of approximately 35-40% from 1 year prior (MLS data for 1st-2nd qtr 2008 vs minimum 1st qtr 2009, supported by Dataquick which indicates a decline of 42% for subject zip code); typical for conditions in the overall Las Vegas market. There are currently 235 active single-family listings within the defined neighborhood area. Based on an absorption rate of 58 sales per month (including pendings), the current housing supply is estimated to be 4-5 months in the market area; indicating that supply and demand are currently in balance. Concessions of 1-3 discount points are also common within most neighborhood markets, a difference from previous years when it was a "sellers" market. Assuming no substantial changes in the market, the typical marketing time and exposure time for the subject neighborhood is app. 1-3 months, assuming a reasonable list price. Sales price to list price ratio is approximately 100% with average DOM at 45 (01/09 to effective date of value).

Additional Features
Exterior: covered porch, open patio

Interior: extensive use of tile flooring throughout, 2-tone interior paint

Kitchen: tile flooring, built-in microwave, track lighting

Baths: tile flooring, tile wainscot

Comments on Sales Comparison
All 5 comparable sales are located within the subject's defined neighborhood area. There have been no comparable sales (950-1350 sq ft) from the subject's development within the prior 5 months. All sales closed within prior 3 months of effective date of appraisal and all are located within defined neighborhood area boundaries although Sale 5 exceeds typical distance guidelines. Sale 5 is utilized as there are few sales within the immediate market area with less gross living area than the subject property. Date of sale adjustments are applied based on median price decline of approximately 2.5 - 3% per month for the market area as analyzed in the Market Conditions section of this report.

All of the comparables utilized are prior foreclosure properties. This is a result of the high rate of foreclosures within the market area and the resulting impact on property values. Utilization of distressed comparables is common in the appraisal of real property within the Las Vegas market.

Positive and negative adjustments of the comparable sales were required in areas of dissimilarity to produce the indicated value opinion for the subject property. Sales concessions are noted in grid but not adjusted for as they are typical for the market area and do not appear to significantly impact housing prices as compared to cash sales. Sales are adjusted as applicable for date of sale, age, bedroom count, gross living area, porch / patio, and fireplace count. Once adjusted, the sales are considered to be reliable indicators of subject property value and all sales are considered equally for valuation purposes.

Final Reconciliation
The appraiser has considered all three approaches to value. The Income Approach is not considered applicable as the subject property is owner occupied; as is typical for the neighborhood. The Cost Approach is not considered a reliable indicator of subject property value due to the age of the improvements and is therefore considered N/A. Major reliance is placed on the Sales Comparison Approach with all sales considered equally for valuation purposes.

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1 The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2 Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- 3 The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
- 4 Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5 The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
- 6 Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- 7 The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation, settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9 Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10 Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GP^{AR}™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

12. This appraisal is based on interior/exterior inspection/observation process. The physical observation process is intended to be sufficient to identify the readily apparent attributes of the subject site and improvements within the context of developing an opinion of value and within the typical scope of observations normally employed by appraisers for valuation purposes. It should not be confused with a comprehensive "technical property inspection" as would be conducted by a professional building inspector or engineer. Any party desiring a technical inspection for any physical component of the subject property should seek one from a qualified professional building inspector or engineer.

13. The investigation of the attributes of the property rights appraised may include but not be limited to the research of available public records, interviews and inquiries with public officials, subscription data services; local real estate brokers, property ownership and present occupants, the appraisers data files, and other parties may have knowledge about the subject property and the subject's market segment. The criteria of comparable data used in this appraisal include properties of similar use and comparable attributes, with particular consideration given to properties with similar location, size, quality, and condition. Data provided by these sources is cross referenced and verified as deemed appropriate within the context of the intended use and intended users of the assignment. In lieu of indications to the contrary, third party data sources are generally deemed to be accurate for the purposes of analysis and therefore the appraiser assumes no liability for the accuracy of data provided by third parties. 14 The appraisal was performed at the request of the client cited above. A full inspection of the property was made based on the scope of the assignment and the instructions given to the appraiser.

15 This appraisal contains an electronic signature and cannot be altered

16 This appraisal is NOT a HOME INSPECTION or GUARANTEE OF CONDITION

17 It is unknown to the appraiser if any Stachyotrys Chartarum (aka Black Mold) or any other toxic fungus is present along with mold contamination as the appraiser is not an expert in this field

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- 1 The statements of fact contained in this report are true and correct.
- 2 The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3 Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
- 4 The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5 The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6 The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7 The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8 Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
- 9 Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:Definition of Value: ☒ Market Value ☐ Other Value: _____Source of Definition: Title XI of the FIRREA of 1989

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

ADDRESS OF THE PROPERTY APPRAISED:3327 Wild Filly Ln.North Las Vegas, NV 89032-2474EFFECTIVE DATE OF THE APPRAISAL: 04/21/2009APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 90,000**APPRAISER**

Signature: _____

Name: Keith WalkerState Certification # A.0005485-CR

or License # _____

or Other (describe): _____ State #: _____

State: NevadaExpiration Date of Certification or License: 08/31/2010Date of Signature and Report: 04/21/2009Date of Property Viewing: 04/21/2009

Degree of property viewing:

☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view**SUPERVISORY APPRAISER**

Signature: _____

Name: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

Date of Property Viewing: _____

Degree of property viewing:

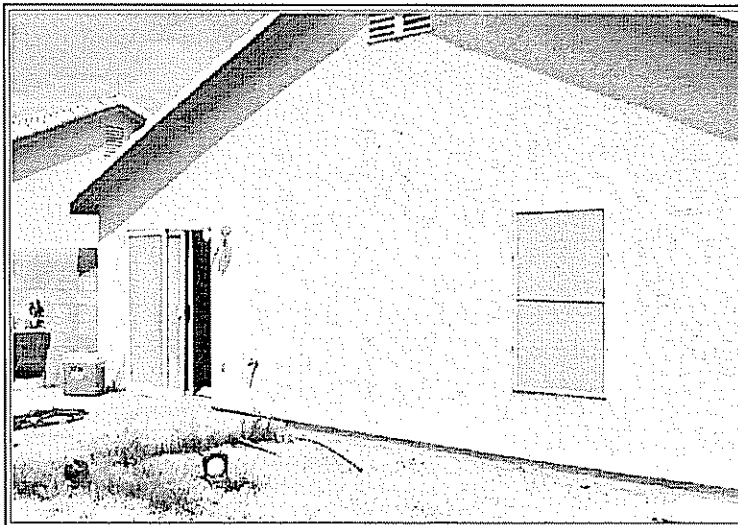
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

Client: Real Time Resolutions / American Servicing Co	File No.: 0590409KW
Property Address: 3327 Wild Filly Ln.	Case No.: 09-152
City: North Las Vegas	State: NV Zip: 89032-2474

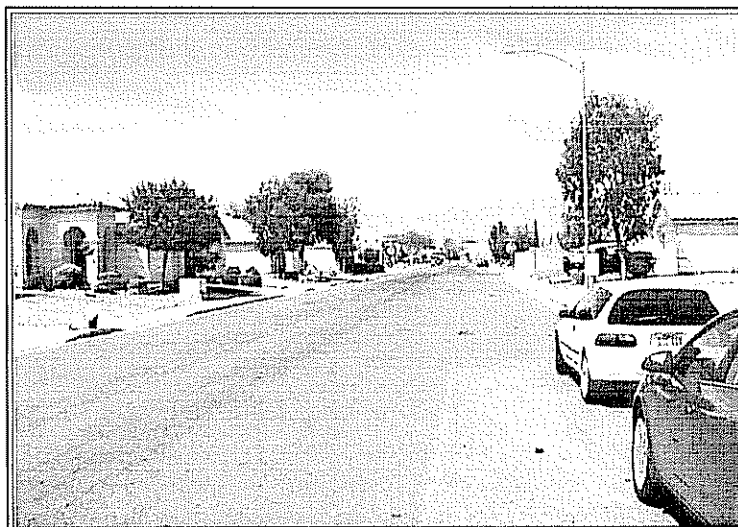


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: April 21, 2009
Appraised Value: \$ 90.000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Client: Real Time Resolutions / American Servicing Co

File No.: 0590409KW

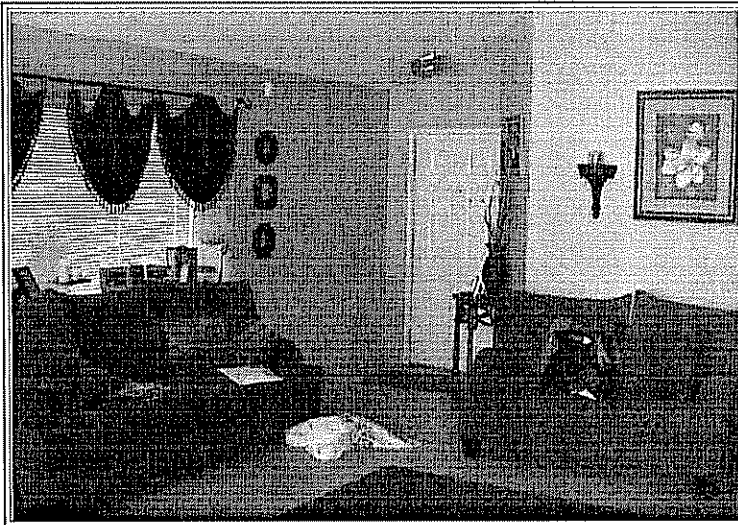
Property Address: 3327 Wild Filly Ln.

Case No.: 09-152

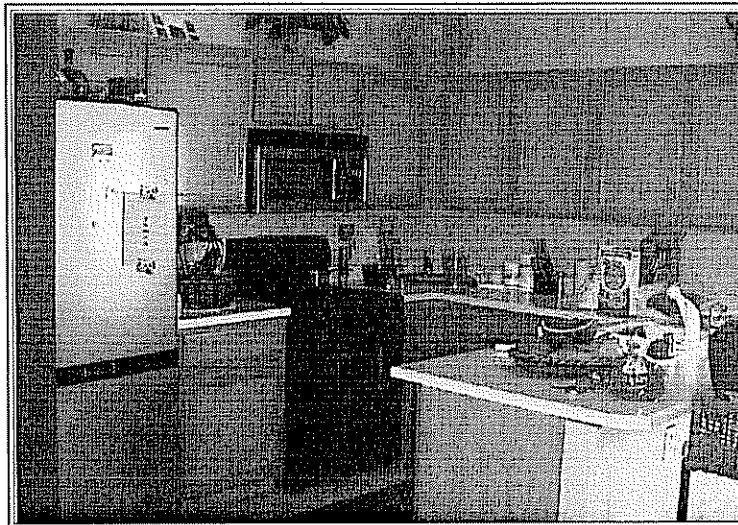
City: North Las Vegas

State: NV

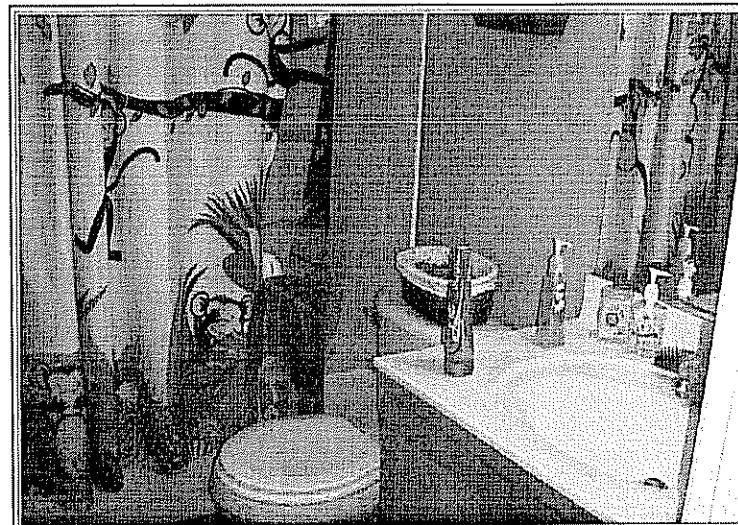
Zip: 89032-2474



Living Room

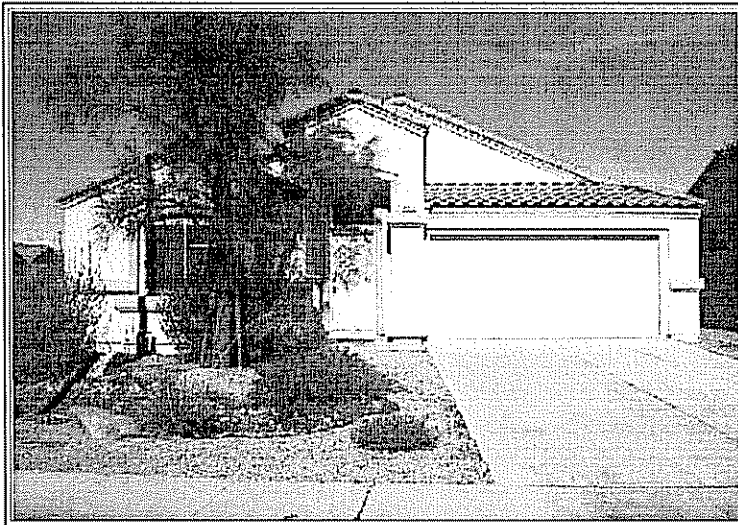


Kitchen



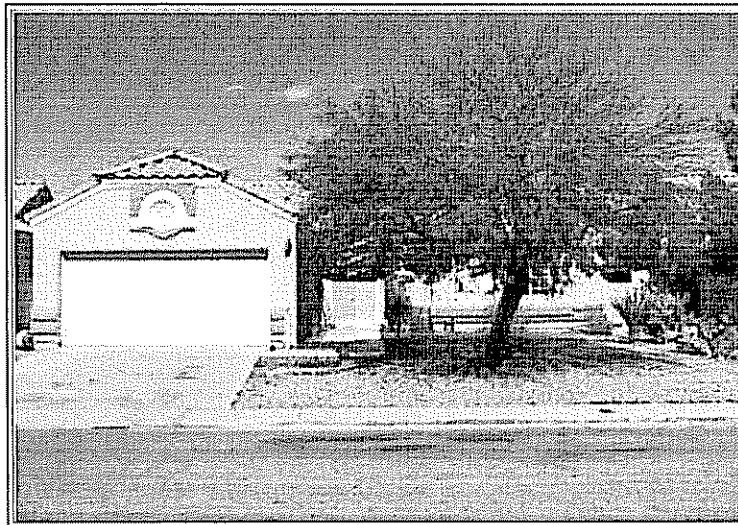
Bath

Client: Real Time Resolutions / American Servicing Co	File No.: 0590409KW
Property Address: 3327 Wild Filly Ln.	Case No.: 09-152
City: North Las Vegas	State: NV Zip: 89032-2474



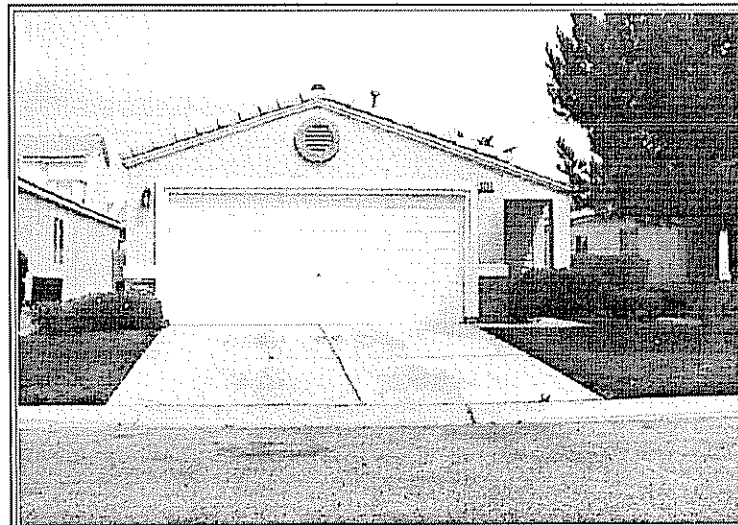
COMPARABLE SALE #1

4128 W Colton Ave
North Las Vegas
Sale Date: 02/02/2009
Sale Price: \$ 105.000



COMPARABLE SALE #2

4628 Silversword Ave
North Las Vegas
Sale Date: 04/03/2009
Sale Price: \$ 95.000



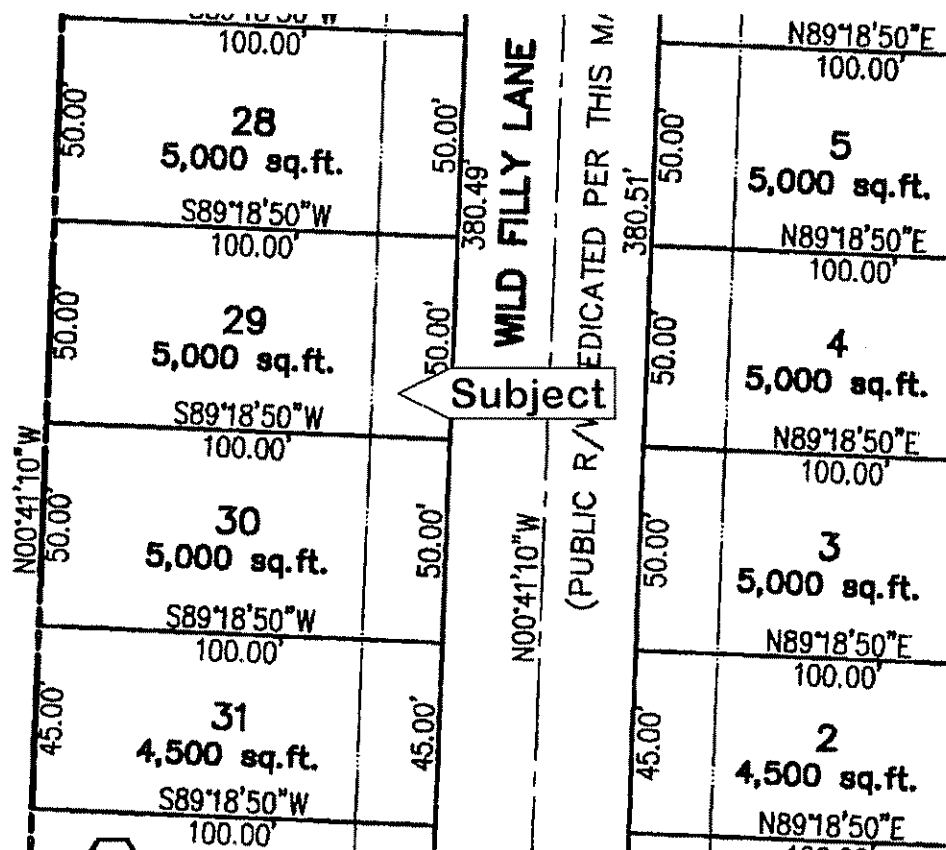
COMPARABLE SALE #3

3232 Idaho Springs St
North Las Vegas
Sale Date: 03/27/2009
Sale Price: \$ 84.000

PLAT MAP

Client: Real Time Resolutions / American Servicing Co	File No.: 0590409KW
Property Address: 3327 Wild Filly Ln.	Case No.: 09-152
City: North Las Vegas	State: NV Zip: 89032-2474

PARCEL 2-1 PER FILE 91, PAGE 2
N.A.P.

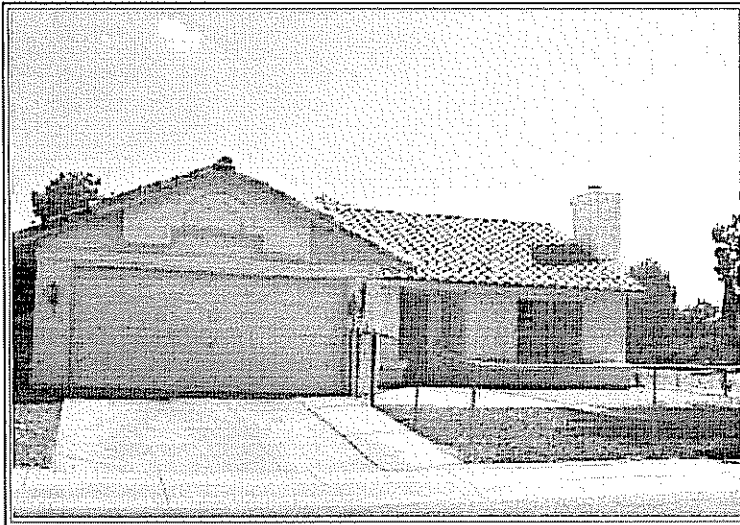


Client: Real Time Resolutions / American Servicing Co		File No.: 0590409KW
Property Address: 3327 Wild Filly Ln.		Case No.: 09-152
City: North Las Vegas	State: NV	Zip: 89032-2474



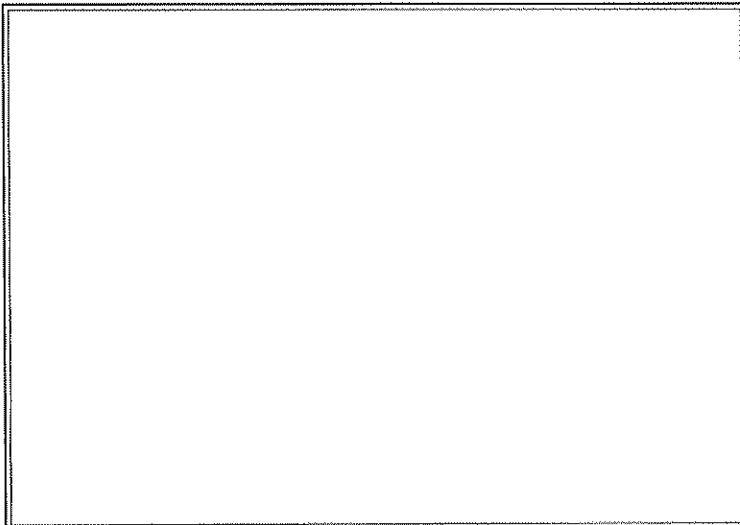
COMPARABLE SALE #4

3649 E Bordley Way
North Las Vegas
Sale Date: 03/27/2009
Sale Price: \$ 95,000



COMPARABLE SALE #5

3737 Calumet Farm Cr
North Las Vegas
Sale Date: 02/10/2009
Sale Price: \$ 94,500

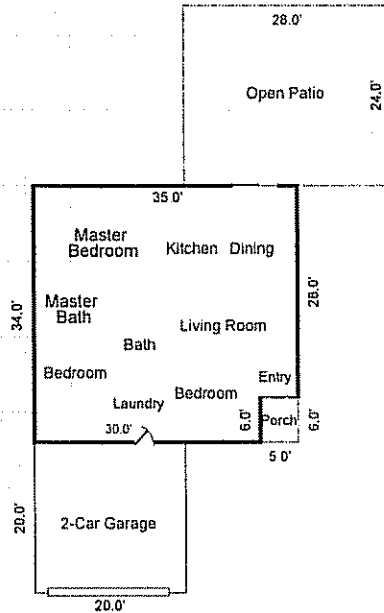


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

FLOORPLAN

Client: Real Time Resolutions / American Servicing Co	File No.: 0590409KW
Property Address: 3327 Wild Filly Ln.	Case No.: 09-152
City: North Las Vegas	State: NV Zip: 89032-2474

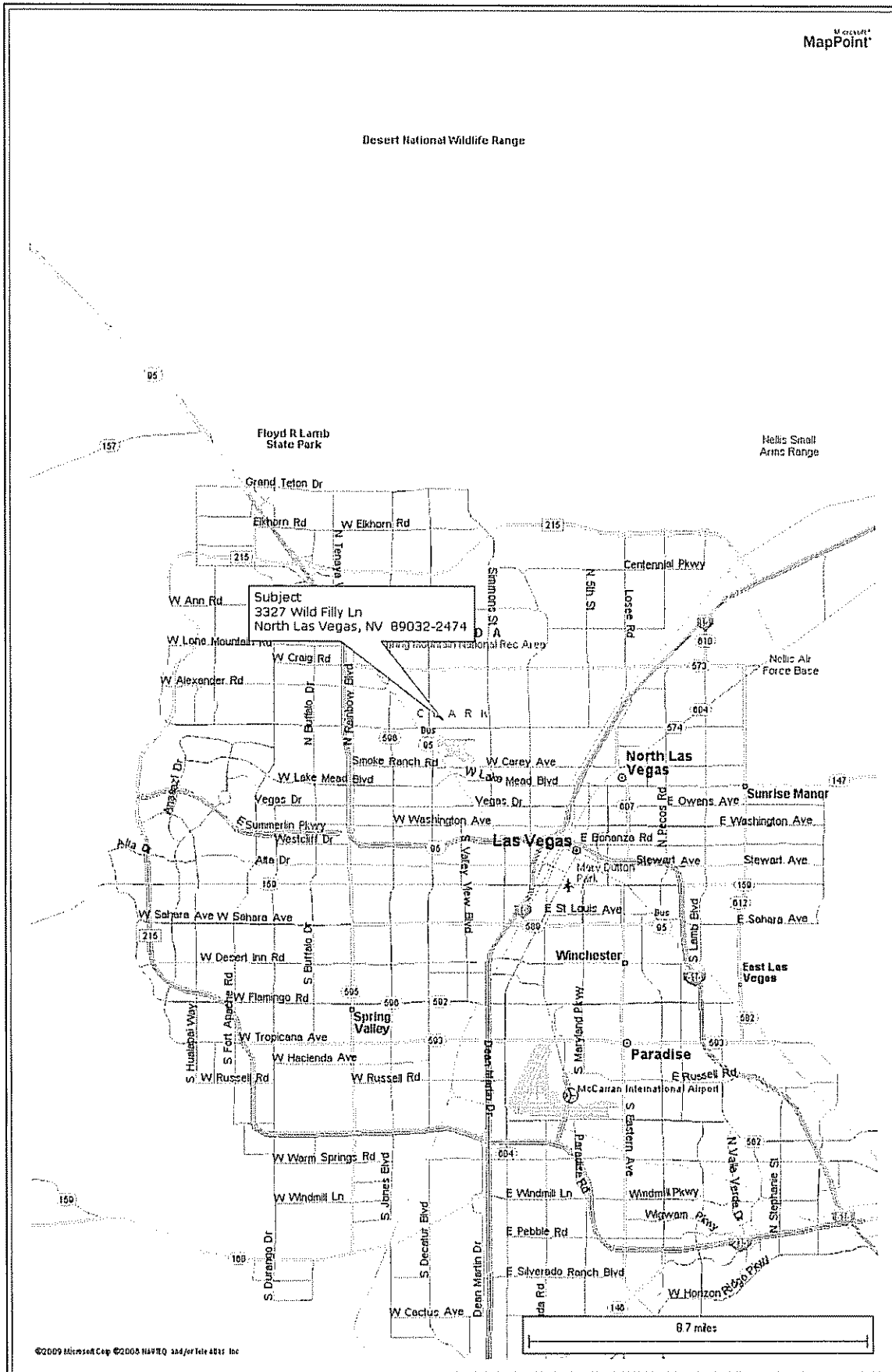


Notes to Buyer:
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1160 0	1160 0
P/P	Porch	30 0	
	Patio	672 0	702 0
GAR	Garage	400 0	400 0
Net LIVABLE Area		(Rounded)	1160

LIVING AREA BREAKDOWN		
Breakdown		Subtotals
First Floor		
30 0	x 34 0	1020 0
5 0	x 28 0	140 0
2 Items		(Rounded)
		1160

File No.: 0590409KW
Case No.: 09-152
Zip: 89032-2474



Client: Real Time Resolutions / American Servicing Co	File No.: 0590409KW
Property Address: 3327 Wild Filly Ln.	Case No.: 09-152
City: North Las Vegas	State: NV Zip: 89032-2474

